

Message Text

UNCLASSIFIED

PAGE 01 NEW DE 08690 051100Z
ACTION XMB-04

INFO OCT-01 NEA-11 ISO-00 EB-08 /024 W
-----074398 051207Z /43

R 050956Z JUN 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 2004
INFO USDOC WASHDC

UNCLAS NEW DELHI 8690

E.O. 11652: N/A
TAGS: BPRO IN
SUBJECT PROPOSED FCIA CREDIT INSURANCE COVERING U.S. DOLS
6,800,000 SALE OF FERTILIZER TO MINERALS AND METALS
TRADING CORP. OF INDIA LTD. (MMTC)

REF: STATE 138642

1. EMBASSY PERCEIVES NO POLITICAL OR OTHER REASONS WHY
EXIMBANK SHOULD NOT GIVE FAVORABLE CONSIDERATION TO THE
REQUEST (REFTEL). WE HAVE NO RECORD OF MMTC FAILING
TO HONOR ITS FOREIGN FINANCIAL OBLIGATIONS. LATEST
FINANCIAL STATEMENT 1976/77 BEING POUCHED.

2. MMTC UNDER THE MINISTRY OF COMMERCE BECAME A PUBLIC
SECTOR COMPANY IN 1974. IT IS PRIMARILY RESPONSIBLE FOR
THE COUNTRY'S IMPORT AND EXPORT OF SELECTED MINERALS
AND METALS. THE ANNUAL TURNOVER IN 1977-78 AMOUNTED TO
RS. 9.7 BILLION (DOLS1.14 BILLION) COMPARED TO RS. 8.42 BILLION
(DOLS991 MILLION) IN PREVIOUS YEAR. IT EARNED NET PROFIT
OF RS. 167 MILLION (DOLS19.6 MILLION) IN 1976-77.

3. ACCORDING TO MINISTRY OF FINANCE, COMPANY DOES
COMMIT FULL FAITH AND CREDIT OF GOI IN ITS TRANS-
ACTIONS, BUT GOI DOES NOT HAVE GUARANTEE PROGRAM FOR
ITS PUBLIC SECTOR COMPANIES.

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BLOOD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 05 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978NEWDE08690
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780234-0221
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780696/aaaadepj.tel
Line Count: 56
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: da853d92-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 STATE 138642
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
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Review Release Date: N/A
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Review Withdrawn Fields: n/a
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Secure: OPEN
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